

**REAL ESTATE CONTRACTUAL FORMS
ADVISORY COMMITTEE
MINUTES
JUNE 11, 2010**

PRESENT: Michael Holloway, Anne Blood, Kevin King, Casey Clickner, Scott Minter, Michael Gordon and Peter Sveum

EXCUSED: Mary Pangman-Schmitt and Richard Hinsman

STAFF: Yolanda McGowan, Legal Counsel; Michelle Solem, Bureau Assistant

GUESTS: Traci Rucka (Wisconsin Realtors Association "WRA"), Cori Lamont (WRA), and Debbi Conrad (WRA)

CALL TO ORDER

Peter Sveum, Chair, called the meeting to order at 10:10 a.m. A quorum of seven (7) members was present.

ADOPTION OF AGENDA

MOTION: Michael Gordon moved, seconded by Scott Minter, to adopt the Agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES (April 1, 2009)

MOTION: Michael Holloway moved, seconded by Casey Clickner, to approve the Minutes of April 1, 2010 as published. Motion carried unanimously.

ADMINISTRATIVE REPORT

Yolanda McGowan reported that Angela Arrington, Bureau Director, was not able to attend the meeting. She introduced Anne Blood, the newest member of the Committee. The Committee discussed possible revisions to WB-11 based on discussion related to the WB-14. The Committee also decided that they would complete the WB-13 review and then begin work on the Farm Offer to Purchase.

A copy of the draft WB-14, with noted changes from the meeting, is attached to these Minutes. Please note that in the attached draft WB-14, formatting has not been addressed.

REVIEW OF OTHER CONTRACTUAL FORMS FOR REVISION

Kevin King outlined potential revisions to the WB-13 based on WRA committee recommendations. The Committee asked that the current version of the WB-13 be revised before the next meeting to include changes consistent with the changes that this Committee has already made in the WB-11 and WB-14.

SCHEDULE FUTURE MEETING DATES

Next Meeting: July 16, 2010 9:00 a.m. – Subject to Department Approval
July 29, 2010 10:00 a.m.

ADJOURNMENT

MOTION: Michael Gordon moved, seconded by Casey Clickner, to adjourn the meeting at 1:57 p.m. Motion carried unanimously.

WB-14 RESIDENTIAL CONDOMINIUM OFFER TO PURCHASE (DRL DRAFT 20081104)

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER) (AGENT OF SELLER/LISTING
 2 BROKER) (AGENT OF BUYER AND SELLER) ~~(STRIKE ONE) NOT APPLICABLE~~

3 **GENERAL PROVISIONS** The Buyer, _____, offers to purchase the Property
 4 known as [Street Address] _____ in the _____ of
 5 _____, County of _____, Wisconsin, particularly described as Unit: _____ (Building _____)
 6 of _____ Condominium. (Insert
 7 additional description, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx), on the following terms:

8 ■ **PURCHASE PRICE:** _____ Dollars (\$ _____).
 9 ■ **EARNEST MONEY** of \$ _____ accompanies this Offer and earnest money of \$ _____ will be
 10 mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or _____
 11 _____

12 ■ **THE BALANCE OF PURCHASE PRICE** will be paid in cash or equivalent at closing unless otherwise provided below.
 13 ■ **INCLUDED IN PURCHASE PRICE:** Seller is including in the Purchase Price the Property, Seller's interest in the
 14 ~~common-Common elements-Elements and Limited Common Elements (see lines xxx-xxx)~~ appurtenant to the Unit,
 15 together with and subject to the rights, interests, obligations and limitations as set forth in the condominium declaration
 16 and condominium-plat (and all amendments thereto), creating the condominium.
 17 ■ Seller's interests in any common surplus and reserves in the Condominium allocated to the Property.
 18 ■ All Fixtures on the Property on the date of this offer not excluded at lines 20-21, and the following additional items:
 19 _____
 20 _____

21 ■ **NOT INCLUDED IN PURCHASE PRICE:** _____
 22 _____

23 **CAUTION:** Identify Fixtures that are on the Property (see lines xxx-xxx): to be excluded by Seller or which are
 24 rented and will continue to be owned by the lessor.

25 ■ **Storage Unit:** A storage unit (is) (is not) ~~(STRIKE ONE)~~ included in the Purchase Price. Storage Unit number: _____
 26 _____

27 ■ **Parking:** The Parking for the Unit is _____. The parking fee is \$ _____.
 28 **NOTE:** The terms of this Offer, not the listing contract or marketing materials, determine what items are
 29 included/excluded.

30 ~~■ **LIMITED COMMON ELEMENTS:** The limited common elements are those assigned in the condominium declaration.~~
 31 ■ **ASSOCIATION FEE:** The Condominium-Association fee for the Property is \$ _____ per _____.
 32 ■ **OTHER FEES:** Condominium-Association may charge other fees to unit purchaser at, or subsequent to, closing
 33 ~~Specify fees separately eg, which may include~~ storage, Additional Association, reserves, start-up,
 34 administrative, etc.
 35 _____
 36 _____

37 **NOTE:** Buyer is advised to review ~~Condominium-condominium, Disclosure-disclosure, Materials-materials~~
 38 including, but not limited to, current financial disclosure statements ~~(see lines xxx-xxx)~~ and other condominium
 39 ~~materials described on lines xxx-xxx, as relevant.~~

40 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to
 41 Buyer on or before _____. Seller may keep the Property on the market and accept secondary
 42 offers after binding acceptance of this Offer. (See Acceptance Information at lines xx-xx.)

43 **CAUTION:** This Offer may be withdrawn prior to delivery of the accepted Offer.

44 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX () ARE PART OF
 45 THIS OFFER ONLY IF THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF
 46 MARKED N/A OR ARE LEFT BLANK.

47 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents
 48 and written notices to a Party shall be effective only when accomplished by one of the methods specified at lines xx-xx.

49 ☐ (1) **Personal Delivery:** giving the document or written notice personally to the Party, or the Party's recipient for delivery
 50 if named at lines xx or xx.

51 Seller's recipient for delivery (optional): _____
 52 Buyer's recipient for delivery (optional): _____

53 ☐ (2) **Fax:** fax transmission of the document or written notice to the following telephone number:
 54 Buyer: () _____ Seller: () _____

55 ☐ (3) **Commercial Delivery:** depositing the document or written notice fees prepaid or charged to an account with a
 56 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at lines 49 or
 57 52 for delivery to the Party's delivery address at lines xx or xx.

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Property Address _____

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58 ☐ (4) US Mail: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party,
 59 or to the Party's recipient for delivery if named at lines xx or xx (if any) for delivery to the Party's delivery address at lines
 60 xx or xx.

61 Delivery address for Seller: _____

62 Delivery address for Buyer: _____

63 ☐ (5) E-Mail: electronically transmitting the document or written notice to the party's e-mail address, if given below at
 64 lines xx or xx if this is a consumer transaction where the property being purchased is used primarily for personal, family
 65 or household purposes, each consumer providing an e-mail address below has first consented electronically to the use of
 66 electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

67 E-Mail address for Seller (optional): _____

68 E-Mail address for Buyer (optional): _____

69 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or actual receipt by, any named Buyer or Seller
 70 constitutes personal delivery to, or actual receipt by all Buyers or Sellers.

71 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but
 72 identical copies of the Offer.

73 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**
 74 **deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

75 **DEFINITIONS**

76 ■ **ACTUAL RECEIPT**: "Actual receipt" means that a Party, not the Party's recipient for delivery, if any, has the document
 77 or written notice physically in the Party's possession, regardless of the method of delivery.

78 ■ **ASSOCIATION**: Wis. Stat. § 703.02(1m) provides that, "Association" means all of a condominium's unit owners acting
 79 as a group, either through a nonstock corporation or an unincorporated association, in accordance with its bylaws and
 80 declaration." The Association is the entity that the Unit owners typically use to act together as a group to
 81 manage and maintain the Condominium property and finances. Every Unit owner is automatically a
 82 member of the Association, which adopts budgets and sets the amounts of the fees or assessments paid
 83 by the Unit owners.

84 ■ **ADDITIONAL ASSOCIATION**: Refers to any community, neighborhood, subdivision, master or umbrella associations
 85 with the power to levy fees or assessments on the Property owner.

86 ■ **COMMON ELEMENTS**: Wis. Stat. § 703.02(2) provides that, "Common elements" mean all of a condominium except
 87 its units." In a typical residential Condominium project, the Common Elements may include the land, structural and
 88 common parts of buildings (entranceway, halls, elevator, meeting room, etc.), landscaping, roads, any outside parking
 89 areas, outdoor lighting, any recreational facilities (swimming pool, tennis courts, clubhouse, etc.) and all other common
 90 areas and amenities. The Common Elements are owned collectively by all of the Unit owners. For example, in a
 91 Condominium with 100 Units, each Unit owner may own a one percent interest in all Common Elements. Thus, the Unit
 92 owner would own an undivided one percent interest in the tennis courts, road, parking lot, etc.

93 ■ **CONDOMINIUM**: Wis. Stat. § 703.02(4) provides that, "Condominium" means property subject to a condominium
 94 declaration established under this chapter" [Wis. Stat. Ch. 703].

95 ■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION**: "Conditions affecting the Property or transaction"
 96 are defined to include:

- 97 a. Defects in the roof.
- 98 b. Defects in the electrical system.
- 99 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is
 100 included in the sale.
- 101 d. Defects in the heating and air conditioning system (including the air filters and humidifiers).
- 102 e. Defects in the well, including unsafe well water.
- 103 f. Property is served by a joint well.
- 104 g. Defects in the septic system or other sanitary disposal system.
- 105 h. Underground or aboveground fuel storage tanks on or previously located on the property. (If "yes", the owner, by
 106 law, may have to register the tanks with the Department of Commerce at P.O. Box 7970, Madison, Wisconsin,
 107 53707, whether the tanks are in use or not. Regulations of the Department of Commerce may require the closure
 108 or removal of unused tanks.)
- 109 i. "LP" tank on the property (specify in the additional information whether the tank is owned or leased).
- 110 j. Defects in the basement or foundation (including cracks, seepage and bulges).
- 111 k. Property is located in a floodplain, wetland or shoreland zoning area.
- 112 l. Defects in the structure of the Property.
- 113 m. Defects in mechanical equipment included in the sale either as fixtures or personal property.
- 114 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway).
- 115 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead
 116 in paint, lead in soil, lead in water supplies or plumbing system, or other potentially hazardous or toxic

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117 substances on the premises. *Note: specific federal lead paint disclosure requirements must be complied*
 118 *with in the sale of most residential properties built before 1978.*
 119 p. Presence of asbestos or asbestos-containing materials on the premises.
 120 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
 121 substances on neighboring properties.
 122 r. Current or previous animal, insect, termite, powder-post beetle or carpenter ant infestations.
 123 s. Defects in a wood burning stove or fireplace or of defects caused by a fire in a stove or fireplace or elsewhere on
 124 the property.
 125 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's
 126 ownership without required permits.
 127 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
 128 v. Notice of property tax increases, other than normal annual increases, or pending property reassessment.
 129 w. Remodeling that may increase Property's assessed value.
 130 x. Proposed or pending special assessments.
 131 y. Property is located within a special purpose district, such as a drainage district, that has the authority to impose
 132 assessments against the real property located within the district.
 133 z. Proposed construction of a public project that may affect the use of the Property.
 134 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming
 135 uses, rights-of-way, easements or another use of a part of the Property by nonowners, other than recorded utility
 136 easements.
 137 bb. Structure on the Property is designated as a historic building or that part of the Property is in a historic district.
 138 cc. Any land division involving the subject Property, for which required state or local permits had not been obtained
 139 dd. Violation of applicable state or local smoke detector laws; **NOTE: State law requires operating smoke**
 140 **detectors on all levels of all residential properties.**
 141 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving
 142 the Property.
 143 ff. Other defects affecting the Property.
 144 **PROPERTY CONDITION REPRESENTATIONS** Seller represents to Buyer that as of the date of acceptance Seller has
 145 no notice or knowledge of conditions affecting the Property or transaction (lines xxx-xxx) with regard to the Unit,
 146 Condominium Common Elements and Limited Common Elements, other than those identified in Seller's Real Estate
 147 Condition Report dated _____, which was received by Buyer prior to Buyer signing this Offer and which
 148 is made a part of this Offer by reference **COMPLETE DATE OR STRIKE AS APPLICABLE** and
 149 _____
 150 _____
 151 **INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT**
 152 **CLOSING** This transaction is to be closed no later than _____ at the place
 153 selected by Seller, unless otherwise agreed by the Parties in writing. Immediately after closing, Buyer and Seller shall
 154 notify the Condominium Association, and any Additional Association, of the transfer.
 155 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
 156 this Offer at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. At time of Buyer's occupancy, the Unit and
 157 any Limited Common Elements (used exclusively by the Unit owner) shall be in broom swept condition and free of all
 158 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with
 159 Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.
 160 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing
 161 values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal utility charges, property owner's or
 162 Condominium Association standard recurring assessments and fees, fuel and _____
 163 **CAUTION: Provide basis for utility charges, fuel and other prorations if date of closing value will not be used.**
 164 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. **Net**
 165 **general real estate taxes (defined as general property taxes after state tax credits and lottery credits are deducted)** shall
 166 be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:
 167 ☐ The net general real estate taxes for the preceding year, or the current year if available (**net general real estate**
 168 **taxes are defined as general property taxes after state tax credits and lottery credits are deducted**). (NOTE: THIS
 169 CHOICE APPLIES IF NO BOX IS CHECKED)
 170 ☐ Current assessment times current mill rate (current means as of the date of closing)
 171 ☐ Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
 172 year, or current year if known, multiplied by current mill rate (current means as of the date of closing)
 173 ☐ _____
 174 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may**
 175 **be substantially different than the amount used for proration especially in transactions involving new**

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176 construction, extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact
177 the local assessor regarding possible tax changes.

178 ☐ Buyer and Seller agree to re-prorate the real estate taxes through the day prior to closing based upon the taxes on
179 the actual tax bill for the year of closing, with Buyer and Seller each owning his or her pro-rata share, within 30 days
180 after the actual tax bill is received for the year of closing, with Buyer and Seller each owing his or her pro-rata share.
181 Buyer shall, within 5 days of receipt, forward a copy of the bill to the forwarding address. Seller agrees to provide at
182 closing and the parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree
183 this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real
184 estate brokers in this transaction.

185 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's
186 rights under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of
187 the (written) (oral) [STRIKE ONE] lease(s), if any, are _____

188 _____. Insert additional terms, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.

189 **CAUTION:** The Association may have the power to prohibit, limit or regulate Unit rentals now or in the future.

190 **RENTAL WEATHERIZATION** This transaction (is) (is not) [STRIKE ONE] exempt from State of Wisconsin Rental
191 Weatherization Standards (Wis. Admin. Code Ch. Comm 67). If not exempt, (Buyer) (Seller) [STRIKE ONE - "Buyer" if
192 neither is stricken] will be responsible for compliance, including all costs, with applicable Rental Weatherization Standards
193 (Wis. Admin. Code Ch. Comm 67). If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance
194 at closing.

195 **ADDITIONAL PROVISIONS/CONTINGENCIES**

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217 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes 1-4 dwelling units to
 218 provide buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never
 219 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for
 220 example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat.
 221 § 709.03. The law provides: "709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after
 222 acceptance of the contract of sale . . . , to the prospective buyer of the property a completed copy of the report . . . A
 223 prospective buyer who does not receive a report within the 10 days may, within 2 business days after the end of that 10
 224 day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent."
 225 Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before
 226 expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult with an
 227 attorney for additional information regarding rescission rights. Wis. Stat. § 709.03 provides that when the Property is a
 228 condominium unit, the property to which the Real Estate Condition Report applies is the condominium unit, the common
 229 elements of the condominium and any limited common elements that may be used only by the owner of the condominium
 230 unit being transferred. Wis. Stat. § 709.02(2) requires that Seller also furnish a condominium addendum to the Real
 231 Estate Condition Report and a copy of the executive summary along with the Real Estate Condition Report. Note: Small
 232 condominiums may not all be required to have an executive summary per Wis. Stat. § 703.365(1)(b) and (8)
 233 **■ CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide buyer, within 10 days of acceptance of Offer,
 234 but no later than 15 days prior to closing, with current and accurate copies of the condominium disclosure materials
 235 required by Wis. Stat. § 703.33. ~~The condominium disclosure materials are required to be delivered to buyer no later than~~
 236 ~~15 days prior to closing.~~ The condominium disclosure materials include a copy of the following and any amendments to
 237 any of these [except as may be limited for small condominiums with no more than 12 units per Wis. Stat. § 703.365(1)(b)
 238 and (8)]:
 239 a) proposed or existing declaration, bylaws and any rules or regulations, and an index of the contents,
 240 b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated,
 241 c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance
 242 or access of all or part of the condominium,
 243 d) projected annual operating budget for the condominium including reasonable details concerning the estimated
 244 monthly payments by the purchaser for assessments and other monthly charges,
 245 e) leases to which unit owners or the association will be a party,
 246 f) general description of any contemplated expansion of condominium including each stage of expansion and the
 247 maximum number of units that can be added to the condominium,
 248 g) unit floor plan showing location of common elements and other facilities available to unit owners,
 249 h) the executive summary.
 250 If the condominium was an occupied structure prior to the recording of the condominium declaration, it is a "conversion
 251 condominium," and the "condominium disclosure materials" for a conversion condominium with five or more units also
 252 include:
 253 1) a declarant's statement based on an independent engineer's or architect's report describing the present condition of
 254 structural, mechanical and electrical installations;
 255 2) a statement of the useful life of the items covered in 1), unless a statement that no representations are being made is
 256 provided, and
 257 3) a list of notices of uncured code or other municipal violations, including an estimate of the costs of curing the
 258 violations.
 259 If the disclosure materials are delivered to Buyer and Buyer does not receive all of the disclosure documents, Buyer may,
 260 within 5 business days of Buyer's receipt of the disclosure materials, either rescind the Offer or request any missing
 261 documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
 262 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested
 263 missing documents or the deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)].
 264 ~~The Parties agree that the 5 business days begin upon upon the earlier of: 1) Buyer's Actual Receipt of the~~
 265 ~~disclosure materials or missing documents, or 2) upon the deadline for Seller's delivery of the documents.~~
 266 **NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL**
 267 **EXPLANATION OF THE PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM**
 268 **GIVING ADVICE OR OPINIONS CONCERNING BUYER'S LEGAL RIGHTS.**
 269 **■ ADDITIONAL CONDOMINIUM ISSUES:** In addition to review of the disclosure materials required to be provided by
 270 Wisconsin Statute §703.33, Buyer may wish to consider reviewing other condominium materials as may be available,
 271 such as copies of: the condominium association's financial statements for the last two years, the minutes of the last 3
 272 unit owner's meetings, the minutes of condominium board meetings during the 12 months prior to acceptance,
 273 information about contemplated or pending condominium special assessments, the association's certificate of insurance,
 274 a statement from the association indicating the balance of reserve accounts controlled by the association, a statement
 275 from the association of the amount of any unpaid assessments on the unit (per Wis. Stats. §703.165), any common
 276 element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending

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277 litigation involving the Association and the declaration, ~~and~~ bylaws, ~~budget and/or most recent financial statement~~ of the
 278 master association or Additional Association ~~the Unit may be part of if any~~. Contingencies for review and approval of
 279 those additional materials which may be available may be provided for in additional contingencies per lines xxx-xxx, or in
 280 an addendum per line xxx. Because not all of these materials may exist or be available from the condominium
 281 association, Seller may wish to verify availability prior to acceptance if the Offer is contingent upon Seller providing these
 282 materials to Buyer.

283 **DEFINITIONS FROM PAGE 2**

284 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by
 285 excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the
 286 last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public
 287 holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not
 288 receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from
 289 the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting
 290 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event,
 291 such as closing, expire at midnight of that day.

292 ■ **DECLARATION:** Wis. Stat. § 703.02(8) provides that, "Declaration" means the instrument by which a property
 293 becomes subject to this chapter, and that declaration as amended from time to time." The Declaration is a written
 294 document that creates a Condominium from one or more parcels of real estate. The owner declares his or her property to
 295 be a Condominium. The Declaration divides the property into Units, which are individually owned, and the Common
 296 Elements, which are owned in common by all of the Unit owners together.

297 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the property; that
 298 would significantly impair the health or safety of future occupants of the property; or that if not repaired, removed or
 299 replaced would significantly shorten or adversely affect the expected normal life of the premises, or could result in a
 300 special assessment as a result of a condition of a common element.

301 ■ **FIXTURE:** A "fixture" is an item of property which is physically attached to or so closely associated with land or
 302 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not
 303 easily removable without damage to the premises, items specifically adapted to the premises and items customarily
 304 treated as fixtures, including, but not limited to, air: garden bulbs; plants; shrubs and trees; screen and storm doors and
 305 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and
 306 cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor
 307 coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central
 308 vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;
 309 fences; storage buildings on permanent foundations and docks/piers on permanent foundations.

310 **CAUTION:** Exclude any fixtures to be retained by Seller or which are rented (e.g., water softener or other water
 311 conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 17-18.

312 ■ **LIMITED COMMON ELEMENTS:** Wis. Stat. § 703.02(10) provides that, "Limited common element" means a common
 313 element identified in a declaration or on a condominium plat as reserved for the exclusive use of one or more but less
 314 than all of the unit owners." A Unit Owner does not own a limited common element, except for the percentage interest in
 315 the Common Elements, but is the only one who may use it, either alone or with others (but not all unit owners). This
 316 exclusive use may be subject to restrictions stated in the Declaration or the Condominium rules. Limited Common
 317 Elements may include a storage area, patio, balcony, garage parking space or a boat slip.

318 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-7.

319 ■ **UNIT:** Wis. Stat. § 703.02(15) provides, "Unit" means a part of a condominium intended for any type of independent
 320 use, including one or more cubicles of air at one or more levels of space or one or more rooms or enclosed spaces
 321 located on one or more floors, or parts thereof, in a building. A unit may include 2 or more noncontiguous areas." The Unit
 322 owner is entitled to exclusive ownership and possession of his or her Unit. A Unit is not necessarily limited to an
 323 apartment-like concept and may also be a freestanding house, a structure plus surrounding land, or land similar to a lot.
 324 Units may also include a separate area that is some distance away from the basic individual dwelling area. For example,
 325 a Unit may be defined to include a storage area, patio, garage parking space or a boat slip. What is included in a given
 326 Unit depends on how the term "Unit" is defined in the Condominium Declaration and plat.

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327 NOTE: IF LINE xxx IS NOT MARKED OR IS MARKED NA LINES xxx-xxx APPLY.

328 ☐ **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____

329 [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within _____ days of

330 acceptance of this Offer. The financing selected shall be in an amount of not less than \$ _____ for a term of not

331 less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not

332 exceed \$ _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard

333 insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium.

334 Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed _____% of the loan. If the

335 purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the

336 same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary

337 to maintain the term and amortization stated above. CHECK AND COMPLETE APPLICABLE FINANCING PROVISION

338 AT LINE xxx or xxx.

339 ☐ **FIXED RATE FINANCING** The annual rate of interest shall not exceed _____%.

340 ☐ **ADJUSTABLE RATE FINANCING** The initial annual interest rate shall not exceed _____%. The initial interest rate

341 shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% per year.

342 The maximum interest rate during the mortgage term shall not exceed _____%. Monthly payments of principal and

343 interest may be adjusted to reflect interest changes.

344 If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-

345 xxx or xxx-xxx or in an addendum attached per line xxx.

346 **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a

347 mortgage loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan

348 described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan

349 commitment no later than the deadline at line xxx-xxx. Buyer and Seller agree that delivery of a copy of any written

350 loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency. If after

351 review of the loan commitment Buyer has directed, in writing, delivery of the loan commitment. Buyer's written

352 direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a

353 notice of unacceptability.

354 **CAUTION:** The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to

355 provide the loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A

356 LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR

357 UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.

358 **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment, Seller may terminate

359 this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's actual receipt of a copy of Buyer's

360 written loan commitment.

361 **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already

362 delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to

363 Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan

364 source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to

365 finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with

366 the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer

367 authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller

368 financing.

369 **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** ~~Buyer shall provide Seller with~~ within 7 days of acceptance, a

370 ~~financial institution or third party written evidence from a financial institution or a third party in control of Buyer's funds,~~

371 ~~that Buyer shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient~~

372 ~~funds to close have the required funds available at closing. -If Buyer does not provide such written evidence, is not~~

373 ~~provided,~~ Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain

374 mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser

375 access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the

376 appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of

377 access for an appraisal constitute a financing contingency.

378 ☐ **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or a lender of Buyer's choice having the

379 Property appraised, at Buyer's expense, by a Wisconsin licensed or certified independent appraiser who issues an

380 appraisal report dated subsequent to the date of this Offer indicating an appraised value for the Property equal to or

381 greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within _____ days

382 of acceptance, delivers to Seller, and to listing broker if Property is listed, a copy of the appraisal report which indicates

383 that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice

384 of termination.

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385 CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider
 386 whether deadlines provide adequate time for performance.

387 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, Unit, building or room dimensions, or
 388 total acreage or building or Unit square footage figures, provided to Buyer by Seller or by a broker, may be approximate
 389 because of rounding or other reasons, unless verified by survey or other means. Buyer also acknowledges that there are
 390 various formulas used to calculate total square footage of buildings and Units and that total square footage figures will
 391 vary dependent upon the formula used.

392 CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, land, building,
 393 Unit or room dimensions, if material.

394 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Unit and any Limited
 395 Common Elements until the earlier of closing or occupancy of Buyer in materially the same condition as of the date of
 396 acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Unit is damaged in an amount of not
 397 more than five per cent (5%) of the selling price, Seller shall be obligated to repair the Unit and restore it to the same
 398 condition that it was on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all
 399 repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage
 400 and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer
 401 shall be entitled to the insurance proceeds, if any, relating to the damage to the Unit, plus a credit towards the purchase
 402 price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract
 403 or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the Unit.

404 **BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller
 405 or Seller's agent, Buyer shall have the right to walk through the Unit and any Limited Common Elements to determine that
 406 there has been no significant change in the condition of the Unit and any Limited Common Elements, except for ordinary
 407 wear and tear and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the
 408 manner agreed to by the Parties.

409 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of
 410 the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the
 411 transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession
 412 data to multiple listing service sold databases; and (iii) provide active listing, pending sale, closed sale and financing
 413 concession information and data, and related information regarding seller contributions, incentives or assistance, and
 414 third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

415 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and
 416 conditions of this Offer. A material failure to perform any obligation under this Offer is a default which may subject the
 417 defaulting party to liability for damages or other legal remedies.

418 If **Buyer defaults**, Seller may:

419 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
 420 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for
 421 actual damages.

422 If **Seller defaults**, Buyer may:

423 (1) sue for specific performance; or
 424 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

425 In addition, the Parties may seek any other remedies available in law or equity.

426 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the
 427 situation and the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial
 428 dispute resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the
 429 right to litigate in a court of law those disputes covered by the arbitration agreement.

430 NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES
 431 SHOULD READ THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE
 432 PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS
 433 CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN
 434 ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

435 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller
 436 regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds
 437 and inures to the benefit of the Parties to this Offer and their successors in interest.

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438 ☐ **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's
 439 property located at _____, no later than _____. If Seller
 440 accepts a bona fide secondary offer, Seller may give written notice to Buyer of acceptance. If Buyer does not deliver to
 441 Seller a written waiver of the Closing of Buyer's Property Contingency and _____

442
 443 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL**
 444 **CONTINGENCIES, OR PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within _____ hours of Buyer's
 445 actual receipt of said notice, this Offer shall be null and void.

446 ☐ **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon
 447 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give
 448 Buyer notice prior to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of
 449 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller
 450 prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____
 451 days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this
 452 offer becomes primary.

453 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)
 454 occupancy; (4) date of closing; (5) contingency deadlines; (6) delivery of condominium disclosure materials (see lines
 455 xxx-xxx) **[STRIKE AS APPLICABLE]** and all other dates and deadlines in this Offer except: _____

456
 457 _____. If "Time is of the Essence" applies to a date or deadline, failure to perform
 458 by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or deadline,
 459 then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

460 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____

461 _____
 462 _____
 463 _____
 464 _____
 465 _____
 466 _____

467 **TITLE EVIDENCE**

468 **■ CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by
 469 condominium deed, warranty deed or other conveyance as provided herein, free and clear of all liens and
 470 encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for
 471 the distribution of utility, municipal and Association services, easements for the performance of Condominium duties,
 472 recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed
 473 in Seller's Real Estate Condition Report and in this Offer, general taxes levied in the year of closing, Wisconsin
 474 Condominium Ownership Act, Condominium Declaration and plat, Association articles of incorporation, bylaws and rules
 475 and amendments to the above and _____

476 _____
 477 _____
 478 _____
 479 _____

480 which constitutes merchantable title for purposes of this transaction. Seller shall complete and execute the documents
 481 necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

482 **WARNING:** Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements
 483 may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates
 484 making improvements to Property or a use other than the current use.

485 **■ TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of
 486 the purchase price on a current ALTA form (including the ALTA Condominium endorsement or equivalent) issued by an
 487 insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer
 488 shall pay all costs of providing title evidence required by Buyer's lender.

489 **■ GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
 490 **[STRIKE ONE]** ("Seller's" if neither is stricken) cost to provide coverage for any liens or encumbrances first filed or
 491 recorded after the effective date of the title insurance commitment and before the deed is recorded, **subject to standard**
 492 **coverage exclusions**, provided the title company will issue the endorsement. If a gap endorsement or equivalent gap
 493 coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines xxx-xxx).

494 **■ PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required
 495 title insurance commitment is delivered to Buyer's attorney or Buyer not less than 5 business days before closing,
 496 showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable

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497 per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance
 498 requirements and exceptions, as appropriate.

499 ■ **TITLE ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of
 500 objections to title by the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15
 501 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the event that
 502 Seller is unable to remove said objections, Buyer shall have 5 days from receipt of notice thereof, to deliver written notice
 503 waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this
 504 Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give
 505 merchantable title to Buyer.

506 ■ **UNPAID CONDOMINIUM ASSESSMENTS:** All unpaid assessments shall be paid by Seller no later than closing.

507 ■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, including those by any applicable
 508 homeowner's or Condominium Association, levied or for work actually commenced prior to date of this Offer shall be paid
 509 by Seller no later than closing. All other special assessments shall be paid by Buyer.

510 **CAUTION:** Consider a special agreement if area assessments, property owner's or Condominium Association
 511 assessments, special charges for current services under Wis. Stat. § 88.0827 or other expenses are
 512 contemplated. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than
 513 those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and
 514 storm sewer (including all sewer mains and hook-up/connections and interceptor charges), parks, street lighting
 515 and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 88.0617(1)(f).

516 ■ **EARNEST MONEY**

517 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker
 518 (buyer's agent if Property is not listed or Seller's account if no broker is involved), until applied to purchase price or
 519 otherwise disbursed as provided in the Offer.

520 **CAUTION:** Should persons other than a broker hold earnest money, an escrow agreement should be drafted by
 521 the Parties or an attorney. If someone other than Buyer makes payment of earnest money, consider a special
 522 disbursement agreement.

523 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed
 524 (after clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the
 525 earnest money. At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not
 526 close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this
 527 Offer. If said disbursement agreement has not been delivered to broker within 60 days after the date set for closing,
 528 broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not
 529 represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3)
 530 as directed by court order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to
 531 direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the earnest money any
 532 costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.

533 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in
 534 relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days
 535 prior to disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail.
 536 If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding
 537 disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential
 538 property with 1-4 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting
 539 attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless
 540 from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of
 541 Regulation and Licensing regulations concerning earnest money. See Wis. Adm. Code Ch. RL 18.

542 ■ **INSPECTIONS AND TESTING:** Buyer may only conduct inspections or tests if specific contingencies are included as a
 543 part of this offer. An "inspection" is defined as an observation of the Unit and any Limited Common Elements which does
 544 not include testing, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a
 545 fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air
 546 or building materials from the Unit and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's
 547 inspectors, testers and appraisers reasonable access to the Unit and any Limited Common Elements upon advance
 548 notice, if necessary to satisfy the contingencies in this Offer. Buyer and licensees may be present at all inspections and
 549 testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing.

550 **NOTE:** Any contingency authorizing testing should specify the areas of the Unit to be tested, the purpose of the test,
 551 (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material
 552 terms of the contingency. Buyer agrees to promptly restore the Unit to its original condition after Buyer's inspections and
 553 testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection
 554 and testing reports to Seller, and to listing broker if Property is listed. Seller acknowledges that certain inspections or
 555 tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural
 556 Resources.

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557 ☐ **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This
 558 Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Unit and any Limited
 559 Common Elements which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or
 560 independent qualified third party performing an inspection of _____

561 _____
 562 (list any Property component(s) to be separately inspected, e.g., roof, foundation, chimney, etc.) which discloses no
 563 Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s). Buyer may have follow-up
 564 inspections recommended in a written report resulting from an authorized inspection performed provided they occur prior
 565 to the deadline specified at line 540.

566 **CAUTION:** Buyer should provide sufficient time for the home inspection and/or any specialized inspection(s), as
 567 well as any follow-up inspection(s).

568 This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller, and to
 569 listing broker if listed, a copy of the written inspection report(s) and a written notice listing the Defect(s) identified in
 570 those report(s) to which Buyer objects (Notice of Defects).

571 **CAUTION:** A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.

572 For the purposes of this contingency, Defects (see lines xxx-xxx) do not include structural, mechanical or other conditions
 573 the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

574 **■ RIGHT TO CURE:** Seller (shall)(shall not) [STRIKE ONE] have a right to cure the defects. (Seller shall have a right to
 575 cure if no choice is indicated.) If Seller has right to cure, Seller may satisfy this contingency by: (1) delivering written
 576 notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure defects, (2)
 577 curing the defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done
 578 within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and
 579 written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller
 580 delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

581 ☐ **ADDENDA:** The attached _____ is/are made part of this Offer.

582 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
 583 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
 584 <http://www.wisconsinsexoffenders.org> or by telephone at (608) 240-5830.

585 This Offer was drafted on _____ [date] by [Licensee and Firm] _____

586 (x) _____
 587 Buyer's Signature ▲ Print Name Here▲ Date ▲

588 (x) _____
 589 Buyer's Signature ▲ Print Name Here▲ Date ▲

590 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line 10 of the above Offer.

591 _____ Broker (By) _____

592 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
 593 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
 600 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
 601 **COPY OF THIS OFFER.**

602 (x) _____
 603 Seller's Signature ▲ Print Name Here▲ Date ▲

604 (x) _____
 605 Seller's Signature ▲ Print Name Here▲ Date ▲

606 This Offer was presented to Seller by [Licensee and Firm] _____

607 on _____ at _____ a.m./p.m.

608 This Offer is rejected _____ This Offer is countered [See attached counter] _____
 609 Seller Initials▲ Date▲ Seller Initials▲ Date▲

610 DRL Draft 44-4300008.11.2010 WB-14